



4510-29-P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Application No. D-11837]

Notice of Extension of Comment Period on Proposed

Individual Exemption involving Credit Suisse AG

(hereinafter, Credit Suisse AG)

AGENCY: Employee Benefits Security Administration, U.S. Department of Labor.

ACTION: Notice of Extension of Comment Period.

SUMMARY: Notice is hereby given that the Department of Labor (the Department) is extending the date by which comments may be submitted in connection with a proposed individual exemption published on November 18, 2014, at 79 FR 68712, involving "qualified professional asset managers" that are affiliated with, or related to, Credit Suisse AG. Comments on the proposed exemption may now be submitted to the Department on or before [INSERT DATE 10 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: All written supplemental information should be directed to the Office of Exemption Determinations, Employee Benefits Security Administration, Room N-5700, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington DC 20210, Attention: Application No. D-11837.

Any such submission must be received on or before [insert date that is 10 days following the date this notice is published in the Federal Register]. The application regarding the proposed exemption and the comments received (and prior hearing requests) will be available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N-1515, 200 Constitution Avenue NW, Washington, DC 20210. Comments (and prior hearing requests) will also be made available online through <http://www.regulations.gov> and www.dol.gov/ebsa at no charge.

FOR FURTHER INFORMATION CONTACT: Erin S. Hesse, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, telephone (202) 693-8546 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION: On September 3, 2014, the Department published in the Federal Register, at 79 FR 52365, a notice of pendency of a proposed individual exemption (the First Proposed Exemption) for certain affiliates of Credit Suisse AG and for certain other entities in which Credit Suisse AG owns a 5% or more interest to continue to rely on the relief provided by

Prohibited Transaction Class Exemption (PTE) 84-14,¹ notwithstanding a judgment of conviction against Credit Suisse AG for one count of conspiracy to violate section 7206(2) of the Internal Revenue Code in violation of Title 18, United States Code, Section 371, to be entered in the District Court for the Eastern District of Virginia in Case Number 1:14-cr-188-RBS. In that notice, the Department invited interested persons to submit written comments and requests for a public hearing.

Following publication of the First Proposed Exemption, and in connection therewith, the Department received several requests for a public hearing. To ensure that both: (1) plans with assets managed by qualified professional asset managers that are affiliated with or related to Credit Suisse did not incur sudden losses to the extent such managers could no longer rely on the relief set forth in PTE 84-14 as of the scheduled date of the conviction (November 21, 2014); and (2) comments on the proposed exemption were properly heard and addressed; the Department issued, on November 18, 2014: (A) a final temporary conditional exemption regarding the First

¹ 49 FR 9494 (March 13, 1984), as corrected at 50 FR 41430 (October 10, 1985), as amended at 70 FR 49305 (August 23, 2005), and as amended at 75 FR 38837 (July 6, 2010).

Proposed Exemption at 79 FR 68716; (B) a new proposed conditional exemption (the Second Proposed Exemption) at 79 FR 68712, that, if granted, would allow Credit Suisse AG affiliated and related QPAMS to rely on PTE 84-14 on a permanent basis: and (C) a notice of hearing regarding the Second Proposed Exemption, at 79 FR 68711.

A public hearing regarding the Second Proposed Exemption was subsequently held in Washington, DC, on January 15, 2015. At the hearing, the Department informed commenters that the record for the Second Proposed Exemption would be kept open until January 26, 2015.

The Department now believes that commenters may need additional time to review the hearing transcript prior to supplementing the record for the Second Proposed Exemption. The transcript is now available online through <http://www.regulations.gov> and www.dol.gov/ebsa. The transcript is also available through the Public Disclosure Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N-1515, 200 Constitution Avenue NW, Washington, DC 20210.

Supplemental information submitted in connection with the Second Proposed Exemption must be received by the Department on or before [insert date that is 10 days following the date this notice is published in the Federal

Register].

WARNING: All comments received will be included in the public record without change and will be made available online at <http://www.regulations.gov> and www.dol.gov/ebsa. The Department will endeavor to redact certain protected personal information, but it is possible that some such information may be disclosed. Therefore, if you submit a comment, the Department recommends that you include your name and other contact information in the body of your comment, but DO NOT submit information that you consider to be confidential, or otherwise protected (such as Social Security number or an unlisted phone number) or confidential business information that you do not want publicly disclosed. Furthermore, if the Department cannot read your comment due to technical difficulties and cannot contact you for clarification, EBSA might not be able to consider your comment. Additionally, the <http://www.regulations.gov> web site is an "anonymous access" system, which means the Department will not know your identity or contact information unless you complete the applicable fields or provide it in the body of your comment. If you send an email directly to the Department without going through <http://www.regulations.gov>, your email address will be automatically captured and included

as part of the comment that is placed in the public record
and made available on the Internet.

Signed at Washington, DC, this 9th day of February,
2015.

Lyssa Hall,
Director of Exemption
Determinations,
Employee Benefits Security
Administration,
U.S. Department of Labor.

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